

882702

Placer Dome → Endako  
1996 AROTHER METALS  
ORE RESERVES

(Proven and Probable)

The Corporation's Share at December 31, 1996

## SILVER

	Tonnes (000's)	Grade (g/t)	Contained kg (000's)	Contained ozs. (000's)
La Coipa	41,278	81.2	3,350	107,711
Misima	19,338	9.7	187	6,012
The Corporation's share			3,537	113,723

## COPPER

	Tonnes (000's)	Grade (%)	Contained Cu (tonnes)	Contained lbs. (millions)
Las Cristinas	162,833	0.156	254,777	562
Osborne	7,333	2.782	203,991	450
Zaldívar	140,325	0.957	1,342,905	2,961
The Corporation's share			1,801,673	3,973

## MOLYBDENUM

	Tonnes (000's)	Grade (%)	Contained Mo (tonnes)	Contained lbs. (millions)
Endako	124,887 ✓	0.066 ✓	82,425	182
The Corporation's share			82,425	182

Continued from page 9...

References to mineralized material or gold-bearing material in the Corporation's annual report are equivalent to material described as "mineral resources, measured and indicated" under the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.

Contained kilograms, contained ounces, contained tonnes and contained pounds are estimates of the metal contained in the mineralized material or mineral deposit and have been calculated as the product of estimated tonnes times grade expressed in kilograms (1,000 grams)

and ounces (31.1035 grams per ounce) or tonnes (2,204 pounds) and pounds as appropriate. These figures are before allowances for mining and processing losses. Until final positive feasibility studies are completed, there is no assurance that any of these quantities will be produced.

## THE GOLD MARKET IN 1996

by George Milling-Stanley  
Manager, Gold Market Analysis  
World Gold Council

Demand for gold jewellery set a new record in 1996, with continued growth in the developing markets, driven by India and Southeast Asia, and steady progress in the developed markets. Overall gold demand was a little below the record for 1995, and this was entirely attributable to weakness in Japan, especially in the investment sector.

This did not bring higher prices, however. After reaching a six-year high of \$414.80 during the first quarter, the U.S. dollar gold price declined steadily for the remainder of the year. The strong physical demand was over-

whelmed by an unprecedented level of short selling by speculators, encouraged by the weakening sentiment in the market as the year progressed.

Among the factors that contributed to the deterioration in the mood of the market, the most important were the fear of sales from reserves by European central banks in connection with the establishment of a single European currency, continued good gains in equity markets around the world, the strength of the U.S. dollar, and the protracted and extremely public debate about the possible sale of a small portion of the gold holdings of the International Monetary Fund in order to maintain aid to the world's most highly indebted nations.

OTHER METALS  
OTHER MINERALIZED MATERIAL<sup>(1)</sup>

(Measured and Indicated)

The Corporation's Share at December 31, 1996

SILVER

	Tonnes (ooo's)	Grade (g/t)	Contained (kg)	Contained ozs. (millions)
OPERATING MINES				
La Coipa	7,290	39.5	288,068	9,262
Misima	14,076	6.5	90,920	2,923
EXPLORATION PROPERTIES				
Mt. Rawdon	13,032	4.5	59,038	1,898
The Corporation's share			438,026	14,083

COPPER

	Tonnes (ooo's)	Grade (%)	Contained Cu (tonnes)	Contained lbs. (millions)
OPERATING MINES AND MINES UNDER DEVELOPMENT				
Las Cristinas	31,007	0.142	43,983	97
Osborne	894	2.144	19,170	42
Zaldivar	155,753	0.420	654,161	1,442
The Corporation's share			717,314	1,581

MOLYBDENUM

	Tonnes (ooo's)	Grade (%)	Contained Mo (tonnes)	Contained lbs (millions)
OPERATING MINES				
Endako	131,003	0.065	85,152	188
The Corporation's share			85,152	188

(1) These are in addition to ore reserves

METAL PRICES

